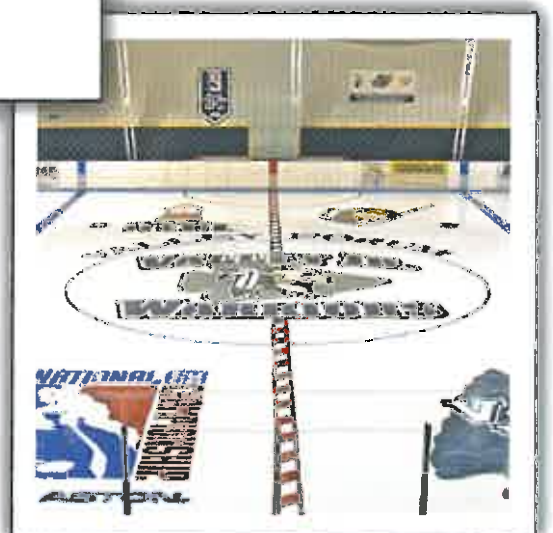
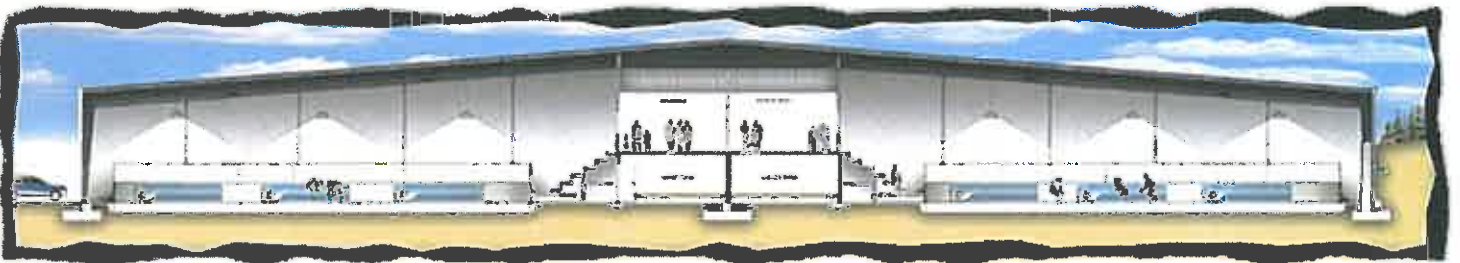


# FROST REALTY ASSOCIATES, LLC

PROPOSAL FOR 900 WORCESTER STREET COMMITTEE RFI



# FROST REALTY ASSOCIATES, LLC

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## FROST REALTY ASSOCIATES, LLC

### Attention: 900 Worcester Street Committee

Frost Realty Associates, LLC in response to the 900 Worcester Street Committee's RFI, is submitting the following response to develop, construct and manage a double rink facility at 900 Worcester Street, Wellesley, MA. Based upon Gale Associates' feasibility study and the schematics included in the 900 Worcester Street Committee's RFI (Exhibits C & D), Frost Realty Associates proposes the following options:

1. A state-of-the-art 59,000sf Double Rink Ice Center that would fit within the currently proposed footprint of both the Aquatic Center and Ice Rink Center, based upon Gale Associates schematics.
2. If the Aquatic Center and Ice Center were determined to be an essential, but separate part of this project; the same proposed 59,000sf Double Rink Ice Center would fit within the footprint of the area currently proposed for a Turf Field in Exhibit D of the RFI.
3. A double rink facility would make this project much more financially viable and would enable Frost Realty Associates to offer the town of Wellesley the best possible land lease terms. However, if it was determined by the 900 Worcester Street Committee that both the Turf Field and the Aquatic Center were absolutely essential parts of this project in conjunction with an ice rink, then Frost Realty Associates would also consider developing and managing a single rink facility.

Frost Realty Associates would be interested only in the development of the Ice Center, but would not be committed or fiscally responsible for the development, construction and management of an aquatic center or turf field. Frost Realty Associates would request a long-term land lease from the Town of Wellesley. The lease rate is to be determined and incorporated in a formal RFP submission at a later date.

Frost Realty Associates, LLC is an ice rink development and management group that has been in existence since July of 1995. In the last 19 years Frost Realty Associates has financed, developed and still actively manages four ice skating surfaces in three facilities: Lawrence Valley Forum, Malden Valley Forum and Haverhill Valley Forum. Frost Realty Associates, LLC is the only entity in the marketplace with a vertically integrated corporate structure that offers 19 years experience in both ice rink development/construction and facility management; as well as an affiliated partner, the Valley Hockey League (VHL), which is the largest end-user of ice time in New England. Wellesley YHA and Wellesley High School would be the two primary tenants that would lease essentially all of the available primetime weekday ice and any additional weekend ice necessary for their program's operation. The VHL could lease a large percentage of the weekend ice not utilized by Wellesley YHA and Wellesley High School. This would enable the VHL to offer Wellesley YHA's 22+ teams a large number of home games each weekend and ensure that the facility operates at full capacity 32 weeks out of the year. Additional ice would be available to other Town of Wellesley user groups and other interested parties.

Sincerely,

Paul T. Gilmartin, Jr.  
General Partner  
Frost Realty Partners, LLC

## Proposal & Financial Consideration

Frost Realty Associates LLC would be interested in developing, constructing and managing a double rink facility at the 900 Worcester Street Project. Frost Realty Associates LLC would work out the logistics of this project in order to construct the Ice Center alongside either a Turf Field or an Aquatic Center. However, Frost Realty Associates LLC would not be actively involved in or fiscally responsible for the construction and/or management of those other facilities

1. Based upon Gale Associates feasibility study and schematics, including the 900 Worcester Street Committee's RFI Exhibits C & D (specifically layout and proposed square footage for combined Skating Center and Aquatic Center), Frost Realty Associates has determined that our current blueprints for a state-of-the-art 59,000sf Double Rink Ice Center would fit within the proposed footprint of both the Aquatic Center and Ice Rink Center.
  - Frost Realty Associates' engineering team conducted a preliminary review of the property in March of 2012. It was determined that a double rink facility, combined with the turf fields only and no Aquatic Center, would be a tight fit due to wetland buffer zones and may require some variances. This will require further engineering analysis.
2. If the Aquatic Center was determined to be an essential but separate part of this project, the same proposed 59,000sf Double Rink Ice Center would fit within the footprint of the area currently proposed for a Turf Field.
3. A double rink facility would make this project much more financially viable and would enable Frost Realty Associates to offer the town of Wellesley the best possible land lease terms. However, if it was determined by the 900 Worcester Street Committee that both the Turf Field and the Aquatic Center were absolutely essential parts of this project in conjunction with an ice rink, then Frost Realty Associates would also consider developing and managing a single rink facility.

Frost Realty Associates would require a long-term land lease from the Town of Wellesley. The lease rate is to be determined and incorporated in a formal RFP submission. The lease rate will be dependent upon the scope of the project as well as rental rates, total number of hours and rental times for Wellesley Youth Hockey and Wellesley High School.

## Statement of Bidder's Qualifications

Frost Realty Associates LLC is a rink construction and management corporation that was established in July 1995. Frost has developed and still actively manages 3 facilities, consisting of 4 ice surfaces. Frost has managed each of these facilities since the completion of construction:

- Lawrence Valley Forum - 19 years (1995)
- Malden Valley Forum - 13 years (2001)
- Haverhill Valley Forum - 7 years (2007) – double rink facility

Frost Realty Associates LLC offers a unique and vertically integrated corporate structure that offers 19 years of experience and expertise in two very distinct disciplines of ice rink development/construction and ice rink facility management. The partners of Frost not only actively manage these facilities, but also own and developed these projects from inception to operation. As a result, Frost has direct relationships and significant business history with major rink construction vendors, refrigeration equipment vendors, board and glass vendors, ice resurfacing, roof installation and repair vendors. Frost Realty Associates LLC also provides assurance of the long-term viability of their projects, through their vertically integrated corporate structure and affiliation with Valley Associates, Inc. Frost Realty Associates' General Partner and one Limited Partner own and operate Valley Associates, Inc. and the Valley Hockey League (VHL). The Valley Hockey League is the largest youth hockey league in the country, which leases more than 18,000 hours of ice annually at over 50 facilities and is home to Wellesley YHA. If the ice rink industry were to encounter a prolonged period of economic slowdown with demand for ice rentals declining, Valley Associates Inc. is more than capable of absorbing vacant ice time.

Frost Realty Associates' experience in the RFP process for developing and managing ice skating facilities is irreproachable. Frost performed similar RFP work with the City of Malden and the Malden Redevelopment Authority. The Malden Valley Forum was an RFP process in which Frost presented the winning proposal. As part of the winning bid Frost purchased the land from the Malden Redevelopment Authority, conducted all necessary site preparation work, designed and constructed a \$3m single sheet ice skating facility and has owned and operated that facility for the past 13 years. The Malden Valley Forum is home to Malden High School, Malden Youth Hockey, Malden Catholic High School and Tufts University. References are available upon request from Steve Wishoski, Executive Director of the Malden Redevelopment Authority.

The Lawrence Valley Forum was a slightly different project that required additional expertise and experience in commercial real estate sales, financing and development. The Lawrence Valley Forum was an ice rink retro-fit in an existing building that was negotiated, purchased and unbundled through an FDIC auction. The development and construction portion of the project also required additional expertise and experience due to limitations and restrictions inherent in a retro-fit project.



The Haverhill Valley Forum was a more conventional direct land purchase and development project. The Haverhill Valley Forum is a state-of-the-art double rink facility at just under 60,000sf and includes: 2 NHL size rinks, 10 general purpose locker rooms, 2 Private locker rooms including a players lounge, AV room and coaches room, a 5,500sf mezzanine warm viewing area, Training Facility (Mike Boyle), Full Service Pro-Shop (TSR), Figure Skating Center, 3,000sf Concession and Lobby area, and 4,500sf Corporate Office space.

The credentials of the Frost Realty Associates' partners include: President and Founder of CRESA Partners, a global commercial real estate corporation; President and CFO of Valley Associates, the largest youth ice hockey services company in the country; retired Senior Vice President of JP Morgan and FBR LLC, two of the largest investment banking underwriters in the Americas for the last 25 years; Regional Sales Manager for Bauer Sports Ltd.; Founder of Circle Insurance and a 10-year Assistant Coach for the NCAA Champion Boston College Men's Ice Hockey Team.

## Preliminary Facility Specifications

The proposed Wellesley Facility, based on a preliminary review of the land and dependent on final RFP specs, would be a 59,000sf state-of-the-art double rink facility that would include the following:

- 2 NHL size rinks
- 8-10 general purpose locker rooms
- 3,000-5,000sf Mezzanine warm viewing area
- 3,000sf Training Facility or Restaurant
- Full Service Pro-Shop
- 3,000sf Concession and Lobby area
- Spectator Capacity of 500 spectators per rink

### Possible additional amenities

- 2,200sf Private Locker Rooms for Wellesley YHA/HS
  - 2 Private locker rooms - 750sf each
  - Private Shower and laundry room
  - 300sf players lounge and AV film-room
  - Coaches office/room
  - Personal Player Stalls and Stick Racks

The exterior of the building would be constructed of a combination of Split Faced CMU (sealed), 1" Insulated and Tempered Glass, Pre-Finished Metal Siding, and a Standing Seam Painted Metal Roof. The numerous materials inside the building including products and specs for all bearing and non-bearing walls, pre-cast stands, floor, machinery, boiler and compressor room equipment, ice surface and rink equipment, etc. are available upon further inquiry.

Site improvements including: parking, utilities and ingress/egress; would be the co-operative responsibility of the development groups included in the project including the Ice Rink and/or Aquatic Center and Turf Field.

## Proposed Ice Schedule

Wellesley YHA and Wellesley HS would be the two primary tenants and would be offered the following rental hours:

- Wellesley YHA – 1,792 hours
  - Pre/Post High School Season (September 1<sup>st</sup> - December 1<sup>st</sup> and March 16<sup>th</sup> - April 15<sup>th</sup>)
    - Monday through Friday: 4:40pm - 10:20pm
    - Saturday: 9:20am - 11:30am (Learn to Skate & Learn to Play - 1 surface only)
    - Sunday: 7:00am - 11:30am (Learn to Skate & Learn to Play - 1 surface only)
  - High School Season (December 1<sup>st</sup> – March 7<sup>th</sup>)
    - Monday through Friday: 5:00pm - 10:30pm (except Wednesday home HS Games)
    - Saturday: 9:20am - 11:30am (Learn to Skate & Learn to Play - 1 surface only)
    - Sunday: 7:00am - 11:30am (Learn to Skate & Learn to Play - 1 surface only)
- Wellesley High School – approximately 210 hours
  - High School Season (December 1<sup>st</sup> - March 15<sup>th</sup>):
    - Monday through Friday: 2:30pm - 4:50pm (1 surface only)
    - Home Games: (10 dates on the following ice):
      - 5 Dates (Dec. 1<sup>st</sup> - March 1<sup>st</sup>) - Saturday 7:50pm - 10:20pm
      - 5 Dates (Dec. 1<sup>st</sup> - March 1<sup>st</sup>) - Wednesday 8:00pm - 10:30pm
    - Girls and JV Home Games TBD, possibly alternating with Boys Varsity
      - Saturday: 7:50pm - 10:20pm
      - Wednesday: 8:00pm - 10:30pm
- Public Skating
  - Public Skating would be offered mid-day during the week and 1-2 hours on weekends.
- Valley Hockey League (VHL):
  - VHL could commit to leasing a large percentage of the remaining unused weekend ice. This would enable the VHL to offer Wellesley YHA's 22+ teams a large number of home games each weekend and ensure that the facility operates at full capacity 32 weeks out of the year.
- Additional ice would be available to other Town of Wellesley user groups and other interested parties.